



FINDEX

Performance Report

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

Prepared by Findex Wānaka



Performance Report Contents

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

	Page
Entity Information	1-2
Approval of Performance Report	3
Statement of Service Performance	4-6
Statement of Financial Performance	7
Statement of Financial Position	8
Statement of Cash Flows	9
Statement of Accounting Policies	10
Notes to the Performance Report	11-13
Depreciation Schedule	14
Independent Auditors Report	15-16



Entity Information

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

Legal Name of Entity

Lake Wānaka Tourism Incorporated

Entity Type and Legal Basis

Incorporated Society / Company

Registration Number

609287 / 1070356

Entity's Purpose or Mission

We believe we live in the most special place in the world; we want to ensure that our people and our place thrives, now and for future generations.

Our purpose recognises the need for Lake Wānaka Tourism Incorporated to play its part in the evolution of tourism in our region.

Our purpose sets the goal to contribute to a thriving place and values mana whenua as our Treaty partners. Therefore - goes beyond economic contribution and means taking into account other types of value and impacts, implying a need to understand what 'thriving' looks like for our community.

Our Purpose has an intergenerational focus.

Wharf Development Ltd was set up by Lake Wānaka Tourism Inc to provide a booking and information service for activities and accommodation in and around New Zealand. It also serves as a point of contact to connect visitors with the community.

Entity Structure

Lake Wānaka Tourism Incorporated is an Incorporated Society representing 500+ local businesses who fund Lake Wānaka Tourism Incorporated through a tourism levy on commercial or accommodation rates collected on our behalf by QLDC. It is governed by a Board of 6 Directors elected from the membership, along with a QLDC appointed Council representative. Subscription membership is also available to eligible businesses who wish to access membership benefits.

Wharf Development Ltd is a company governed by its own board, appointed by the Lake Wānaka Tourism Inc board.

Lake Wānaka Tourism Incorporated owns 100% of Wharf Development Limited and 50% of Destination Southern Lakes Incorporated, which is a joint venture with Destination Queenstown. Lake Wānaka Tourism Incorporated has prepared these consolidated financial statements to incorporate into the group reporting Wharf Development Limited and 50% of Destination Southern Lakes Incorporated.

Main Sources of Entity's Cash and Resources

Tourism levy collected on Lake Wānaka Tourism Incorporated 's behalf by QLDC

Subscription membership.

Management Fee payment from Wharf Development Limited (Wānaka i-SITE Visitor Centre).

Advertising revenue Commission on booking services and paid advertising within the Wānaka i-Site.

Commission on booking services and paid advertising within the Wānaka i-Site.



Main Methods used by Entity to Raise Funds

Ownership of Wānaka isite (Wharf Development Limited) providing commissioned sales of tourism products and in-store advertising sales.

Advertising sales on tourism promotional material (eg printed map).

Applications to relevant external funding sources (eg NZ Government STAPP and Covid Recovery funding).

Entities Reliance on volunteers and Donated Goods and Services

The organisation does not rely on donated goods and services.

Board Members

Andrea Kendrick

Calum Macleod

Ramash Swamy

Samantha Stout

Brona Parsons

Stef Zeestraten

Mat Woods (retired)

Mark Morrison (retired)

Catherine Bone (retired)

Physical Address

Level 3, 99 Ardmore Street, Wānaka

Postal Address

PO Box 147, Wānaka

Independent Auditors

Ashton Wheelans

The Board are pleased to present the approved performance report including the historical financial statements of Lake Wānaka Tourism Incorporated for year ended 30 June 2023.

APPROVED

Signature 

Name BRONA PARSONS

Board Member

Date 4th October 2023

Signature 

Name CAITIE MCKEOWN

Board Member

Date 4/10/2023

Statement of Service Performance

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

What we did:

Lake Wānaka Tourism is a Regional Tourism Organisation formed in 1993. The organisation is an Incorporated Society which is membership based, with over 500 active businesses and governed by an elected Board of Directors. The Lake Wānaka region is bounded by Haast Pass in the north and the Crown Range saddle to the south and includes the towns of Wānaka, Albert Town, Lake Hāvea, Makarora, Cardrona and Luggate. Lake Wānaka Tourism is funded predominantly from a levy determined as a percentage of the commercial and accommodation rate and collected by council on behalf of Lake Wānaka Tourism.

2020-2022 were incredibly challenging years for the tourism industry and our district in particular.

Recovery commenced in late 2022 and while tourism contributed 21 percent to the district's GDP in 2021, it is expected to return to its pre-Covid-19 levels of 40 percent. Further emphasising the need for the Destination Management Plan (DMP) to ensure we recover in a managed way. Optimising the positive outcomes of tourism, while minimising or eliminating where possible negative impacts.

In addition as part of the Government's Tourism Communities: Support, Recovery and Re-set Plan (SRR) Lake Wānaka Tourism applied for and was successful in obtaining funding that was earmarked for a programme of activity that demonstrated a commitment to:

- a. Advancing the goals of the New Zealand-Aotearoa Government Tourism Strategy and create a more productive, sustainable and inclusive tourism sector;
- b. Retaining RTO investment from Local Government e.g. Government funding is not a substitution for local government funding;
- c. Adopting a Destination Management approach in line with MBIE's Destination Management Guidelines which includes working with industry, communities, iwi and stakeholders to plan for the future, supporting industry capability and product development opportunities; and
- d. Marketing activity that complements Tourism New Zealand's marketing activities.

In February 2023, after two plus years of extensive community and industry consultation, Travel to a Thriving Future the district wide Destination Management Plan (DMP) was fully endorsed by the Queenstown Lakes District Council. The DMP offers a road map to regenerative tourism and is a collaboration involving Destination Queenstown, Lake Wānaka Tourism and the council.

As we reconnected to the world destination marketing played a vital role. Defining the invitation, we want to extend to visitors. Destination management cannot be effective if destination marketing is not undertaken in synergy.

We continued to invest in producing high-quality content that aligns with our values and that sets us apart. The website redesign has enabled us to keep pace with consumer needs by utilising higher quality storytelling to build deeper connections, deliver evergreen, "always on" exceptional content resulting in increased traffic from organic search (as preference to paid search) and a 210% increase in business referrals.

After the success of the inaugural Short Film Award this year the theme is Regeneration; supporting all the work we are undertaking in this space to bring awareness to, and the immediate need for, localised climate, conservation, and biodiversity action. This is a project that fosters creativity, creates opportunities and encourages work that creates a powerful connection between people and place, and supports the economic diversity of the district by highlighting the depth and breadth of the local film industry.

In April 2023 we officially launched the Love Wānaka community fund a charitable platform where visitors can contribute, via tourism businesses, to local community groups focussed on conservation, biodiversity and climate change initiatives. This has now been replicated with Love Queenstown Community Fund. The intention is for other regions to be able to utilise what we have learned and utilise the community funding model.

Additional funding enabled us to extend the reach, scope and scale of capability building and product development. This includes: working with the food and beverage sector to create a specific strategy; the Wao Climate Action Initiative; bi-cultural, accessibility and business resiliency workshops.

And finally we were honoured to be named Finalists in the Grand South Business Awards in the Brand Strategy and Planning Category and as Finalist in two categories at the Mumbrella Travel Marketing Awards for Best Brand Partnership and the Award for Bravery and Innovation.



Statement of Service Performance

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

What we did:

Key Metrics

Website

Users	405,829.00		
Page views	1,143,505.00		
Business referrals	+210%		
Traffic from organic search	80%	up 57%	

Country of Origin	% of Total traffic	YOY change
New Zealand	68%	+19%
Australia	16%	+121%
USA	4%	+141%
UK	2%	+159%
Singapore	2%	+148%
Canada	1%	+100%
China	1%	+80%
Germany	1%	+164%

Total visitor spend (source TECTs)	2022-23		2021-22		Pre-Covid
	YOY change	YOY change	YOY change	YOY change	2018-19
Domestic	\$204m	-0.5%	\$205m	51.1%	\$135m
International	\$97m	592.9%	\$14m	7.8%	\$90m
Total	\$301m	37.4%	\$219m	33.8%	\$225m



Statement of Service Performance

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

What we did:

Wharf Development Limited

Wharf Development Limited (trading as Wānaka isite) is a member of the Visitor information Network (VIN). Although the VIN Network is owned by Tourism New Zealand, it is 100% owned and operated by Lake Wānaka Tourism, providing local information and sales of tourism products (within Wānaka and throughout New Zealand) to domestic and international visitors. This is via their retail sales premises located at 104 Ardmore Street, by phone, email and online enquiries. A key function of the Wānaka isite is to provide a local, friendly face whom visitors can build a relationship with and come to for advice during their visit, or when they return home. This is to help enable visitors to make a strong authentic connection with the Wānaka area, our businesses and communities to enhance their visitor experience, understand how to best "fit in" with our communities and to encourage them to return again.

The 2022-23 year had a very busy start with excellent snow conditions helping stimulate good visitor numbers and enquiries. The winter generated good sales volumes for both local and products in other regions of NZ. Sales of accommodation and activity sales were at times constrained throughout winter and summer due to lack of available capacity, often in part affected by staff shortages being experienced by member businesses. Sales of ski products has at times been challenging due to issues with on mountain reservation systems and on mountain capacity constraints requiring sales to regularly be refunded.

The summer saw an influx of particularly domestic visitors, with international numbers starting to regain momentum. The start of winter (June 2022) was impacted by very late arrival of snow. This resulted in many bookings being cancelled although those visitors who did arrive were helped by our team to find other off mountain activities.

Statement of Financial Performance
 Lake Wānaka Tourism Incorporated (consolidated)
 For the year ended 30 June 2023

Account	Notes	Parent 2023	Parent 2022	Group 2023	Group 2022
Revenue					
Revenue from providing goods or services	1	1,988,357	1,777,045	2,373,605	1,883,050
Interest, dividends and other investment revenue	1	11,779	985	35,616	11,419
Total Revenue		2,000,136	1,778,030	2,409,221	1,894,469
Expenses					
Costs related to providing goods or service	2	1,623,453	1,122,469	1,834,389	1,212,905
Volunteer and Employee related costs	2	529,671	421,368	751,047	554,439
Other expenses	2	0	103	252	273
Total Expenses		2,153,124	1,543,939	2,585,688	1,767,616
Surplus/(Deficit) for the Year		(152,988)	234,091	(176,467)	126,852

The above Consolidated Statement of Financial Performance should be read in conjunction with the accompanying Independent Auditors report and notes which form part of these financial statements

Statement of Financial Position (consolidated)

Lake Wānaka Tourism Incorporated

As at 30 June 2023

Account	Notes	Parent 2023	Parent 2022	Group 2023	Group 2022
Assets					
Current Assets					
Bank accounts and cash	3	475,771	1,323,325	780,454	1,575,297
Debtors and prepayments	3	94,359	23,659	56,446	33,751
Investments	3	0	0	644,483	622,934
Total Current Assets		570,130	1,346,984	1,481,383	2,231,982
Non-Current Assets					
Property, Plant and Equipment	5	313,458	174,998	390,325	257,531
Other non-current assets	3	11,510	9,798	4,731	10,774
Total Non-Current Assets		324,969	184,797	395,056	268,305
Total Assets		895,099	1,531,780	1,876,439	2,500,287
Liabilities					
Current Liabilities					
Creditors and accrued expenses	4	241,529	49,271	226,469	78,952
Employee Entitlements	4	44,249	42,680	67,402	65,775
Other current liabilities	4	2,438	679,958	171,392	767,917
Total Current Liabilities		288,216	771,909	465,263	912,644
Total Liabilities		288,216	771,909	465,263	912,644
Total Assets less Total Liabilities (Net Assets)		606,883	759,871	1,411,176	1,587,643
Accumulated Funds					
Accumulated surpluses or (deficits)	6	606,883	759,871	1,411,176	1,587,643
Total Accumulated Funds		606,883	759,871	1,411,176	1,587,643

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Independent Auditor's report and notes which form part of these financial statements

Statement of Cash Flows

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

Account	Parent 2023	Parent 2022	Group 2023	Group 2022
Cash Flows from Operating Activities				
Cash receipts from Providing Goods and Services	1,914,415	1,871,388	2,363,580	2,122,968
Net Movement in GST	(21,253)	(1,047)	(21,516)	11,887
Payments to suppliers and employees	(2,502,130)	(1,064,061)	(2,900,609)	(1,498,140)
Total Cash Flows from Operating Activities	(608,968)	806,280	(558,545)	636,715
Cash Flows from Investing and Financing Activities				
Interest, dividends and other investment receipts	11,779	985	35,616	11,419
Payments to acquire property, plant and equipment	(250,364)	(212,745)	(250,364)	(212,745)
Cash Flows from Investing Activities	0	0	(21,550)	189,697
Total Cash Flows from Investing and Financing Activities	(238,585)	(211,760)	(236,298)	(11,629)
Net Increase/ (Decrease) in Cash	(847,553)	594,520	(794,843)	625,086
Cash Balances				
Cash and cash equivalents at beginning of period	1,323,325	728,805	1,575,297	950,212
Cash and cash equivalents at end of period	475,771	1,323,325	780,454	1,575,298
Net change in cash for period	(847,553)	594,520	(794,843)	625,086

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Independent Auditor's report and notes which form part of these financial statements

Statement of Accounting Policies

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

How did we do our accounting

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The consolidated Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Basis of Consolidation

The group financial statements are prepared by adding together like items of assets, liabilities, equity and cashflows of entities in the group on a line-by-line basis. They have been consolidated as per entity structure with Wharf Developments 100% and Destination Southern Lakes 50%. Transactions between the entities within the group have been eliminated during consolidation

Goods and Services Tax (GST)

The consolidated financial statements have been prepared on a GST exclusive basis, with the exception of accounts payable and accounts receivable which are stated inclusive of GST.

Accounts Receivable

Accounts receivables are recognised less an allowance for any uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Accounts Payable

Accounts payable represents liabilities for goods and services proved to the group prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities.

Income Tax

Lake Wānaka Tourism Incorporated and subsidiaries are wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Property, Plant & Equipment

Property, plant and equipment are stated at historical cost, less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation

Depreciation is charged to the Statement of Financial Performance at rates reflecting the estimated useful lives of each item of property, plant and equipment.

Computer Equipment - Diminishing Value 39.60% - 67%
Motor Vehicle - Diminishing Value 30%
Office Equipment & Furniture - Diminishing Value 10% - 67%
Plant & Equipment - Diminishing Value 11.40% - 67%
Wanaka Track App - Diminishing Value 50%
Web Cam - Diminishing Value 50%
Website Development - Diminishing Value 50%
Furniture and Fittings - Diminishing Value 10% - 67%

Inventory

Inventories are stated at the lower of cost, determined on a first-in-first-out basis and net realisable value.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

Account	Parent 2023	Parent 2022	Group 2023	Group 2022
1. Analysis of Revenue				
Revenue from providing goods or services				
Member Contributions - via QLDC	1,173,728	1,140,222	1,173,728	1,140,222
MBIE Restart Funding	606,744	393,256	606,744	393,256
STAPP Funding	69,246	136,204	69,246	136,204
Other Revenue	138,639	107,363	523,887	213,368
Total Revenue from providing goods or services	1,988,357	1,777,045	2,373,605	1,883,050
Interest, dividends and other investment revenue				
Interest Income	11,779	985	35,616	11,419
Total Interest, dividends and other investment revenue	11,779	985	35,616	11,419
	Parent 2023	Parent 2022	Group 2023	Group 2022
2. Analysis of Expenses				
Costs related to providing goods or services				
PURCHASES				
Purchases	0	0	44,441	(8,270)
OPERATIONAL				
Office	69,267	60,901	165,676	135,066
Vehicle	24,703	18,013	26,251	18,013
Financial	6,502	5,255	38,479	20,720
Depreciation	113,712	72,272	120,380	80,454
Governance	31,183	33,180	31,183	33,180
MARKETING & TRADE				
Brand & Research	6,000	9,200	6,000	9,200
Content	48,037	49,798	48,037	49,798
Collateral	60,753	34,159	60,753	34,159
New Zealand	120,123	100,334	120,123	100,334
Australia	223,865	148,600	223,865	148,600
Rest of World	22,385	9,199	22,385	9,199
Events	0	65,147	0	65,147
Business/Members	23,994	12,521	23,994	12,521
Region	574	2,100	574	2,100
Industry	16,194	10,801	16,277	10,801
Love Wanaka Community Fund	135,654	4,000	165,464	4,000
MBIE Restart & Recovery Funding Expenses	623,034	395,852	623,034	395,852
STAPP Funding Expenses	62,967	134,815	62,967	134,815
Transfer of Website Costs to Capital	(78,366)	(220,850)	(78,366)	(220,850)
Transfer of Plant & Equipment Costs to Capital	(74,123)	0	(74,123)	0
Total Costs related to providing goods or services	1,623,453	1,122,469	1,834,389	1,212,905
Volunteer and Employee Related Costs				
Personnel	529,671	421,368	751,047	554,439
Total Volunteer and Employee Related Costs	529,671	421,368	751,047	554,439
Other expenses				
Legal Fees	0	103	252	273
Total Other expenses	0	103	252	273

Notes to the Performance Report
Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

Account	Parent 2023	Parent 2022	Group 2023	Group 2022
3. Analysis of Assets				
Bank accounts and cash				
Cheque Account	119,703	11,263	216,297	174,433
Saving Account	343,736	1,324,197	551,880	1,413,903
Visa Cards	12,333	(12,136)	12,277	(13,040)
Total Bank accounts and cash	475,771	1,323,325	780,454	1,575,297
Debtors and prepayments				
Accounts Receivable	94,359	3,986	56,446	14,078
Prepayments	0	19,673	0	19,673
Total Debtors and prepayments	94,359	23,659	56,446	33,751
Other non-current assets				
Destination Southern Lakes Incorporated	8,024	0	0	0
Southern Lakes Tourism Joint Venture	0	8,598	0	8,598
Stock on Hand	2,286	0	4,731	2,176
Wharf Development Ltd	1,200	1,200	0	0
Total Other non-current assets	11,510	9,798	4,731	10,774
Investments				
Term Investment 20/02/2024	0	0	425,376	411,164
Term Investment 19/02/2024	0	0	219,107	211,770
Total Investments	0	0	644,483	622,934
Account	Parent 2023	Parent 2022	Group 2023	Group 2022
4. Analysis of Liabilities				
Creditors and accrued expenses				
Accounts Payable	257,050	41,975	242,682	72,698
GST	(15,521)	7,297	(16,213)	6,255
Total Creditors and accrued expenses	241,529	49,271	226,469	78,952
Employee Entitlements				
PAYE Payable	12,637	13,391	15,866	16,362
Wages Payable - Payroll	31,612	29,288	51,536	49,412
Total Employee Entitlements	44,249	42,680	67,402	65,775
Other current liabilities				
Prepaid Advertising	0	0	31,423	29,520
MBIE & STAPP Funding Unspent	0	675,990	0	675,990
Unmatched Vouchers - IBIS	0	0	98,186	56,701
I-Site Vouchers Unredeemed	0	0	20,805	0
Unmatched Vouchers - Website	0	0	18,540	1,738
Vodafone Phones X 3	2,438	3,768	2,438	3,768
Vodafone Plan iPhone11	0	200	0	200
Total Other current liabilities	2,438	679,958	171,392	767,917
Account	Parent 2023	Parent 2022	Group 2023	Group 2022
5. Property, Plant and Equipment				
Computer Equipment - Cost	33,579	29,403	91,317	86,139
Less Accumulated depreciation - Computer Equipment	(25,449)	(19,655)	(81,951)	(75,924)
Motor Vehicle	61,841	0	61,841	0
Less Accumulated depreciation - Motor Vehicle	(12,368)	0	(12,368)	0
Office Equipment and Furniture & Fittings	24,936	19,941	135,087	130,092
Less Accumulated depreciation - Office Equipment and Furniture & Fittings	(13,797)	(11,965)	(54,202)	(47,174)
Website Development	326,078	220,850	345,350	240,122
Less Accumulated depreciation - Website Development	(152,847)	(64,415)	(166,232)	(76,563)
Plant and Equipment - Other	83,775	9,652	83,775	9,652
Less Accumulated depreciation - Plant and Equipment - Other	(12,291)	(8,812)	(12,291)	(8,812)
Total Other Fixed Assets	313,458	174,998	390,325	257,531
Total Property, Plant and Equipment	313,458	174,998	390,325	257,531
Account	Parent 2023	Parent 2022	Group 2023	Group 2022
6. Accumulated Funds				
Accumulated Funds				
Opening Balance	759,871	525,780	1,587,643	1,460,902
Accumulated surpluses or (deficits)	(152,988)	234,091	(176,467)	126,741
Total Accumulated Funds	606,883	759,871	1,411,176	1,587,643

Notes to the Performance Report

Lake Wānaka Tourism Incorporated (consolidated)
For the year ended 30 June 2023

7. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

8. Commitments to Lease or Rent Assets

Parent - Lake Wanaka Tourism office premises is rented on a two year lease expiring 1 December 2023 with one further right of renewal of two years on this date.
Subsidiary - Wharf Developments Ltd lease of the i-Site premises has been renewed on 1 Oct 2022 for a further 4 year term.

Account	Parent 2023	Parent 2022	Group 2023	Group 2022
Commitments to Lease or Rent Assets				
Operating & Office leases	26,600	37,683	91,856	55,069
Total Commitments to Lease or Rent Assets	26,600	37,683	91,856	55,069

9. Contingent Liabilities and Guarantees

Nil to report 2023 (2022:Nil)

Account	Parent 2023	Parent 2022	Group 2023	Group 2022

10. Related Parties

Bookings made by Wharf Development Limited to the following Board Members related businesses.

Andrea Kendrick - Wanaka Top 10 Holiday Park	0	0	700	338
Mark Morrison - Our Planet (Wildwire)	0	0	36,208	15,866
Catherine Bone - Edgewater Resort	0	0	3,918	3,830
Ramish Swamy - Wanaka Transport Group (Yellow)	0	0	11,745	4,460
Mat Woods - Racers Edge	0	0	0	3,625
Mat Woods - Cardrona Alpine Resort	0	0	0	344,629
Mat Woods - Real Journeys	0	0	0	39,497
Stef Zeestraten - Lavender Farm	0	0	4,216	0
Total Bookings made by Wharf Development Limited to Board Members related businesses.	0	0	56,787	412,245

Payments made to Lake Wanaka Tourism by the following Board Members related businesses

Andrea Kendrick - Wanaka Top 10 Holiday Park	489	0	489	0
Mark Morrison - Our Planet (Wildwire)	761	0	761	0
Catherine Bone - Edgewater Resort	489	0	489	0
Ramish Swamy - Wanaka Transport Group (Yellow)	489	0	489	0
Mat Woods - Racers Edge	489	0	489	0
Samantha Stout - Wanaka Wedding Collective	838	0	838	0
Brona Parsons - Federal Diner	316	0	316	0
Callum Macleod - Cinema Paradiso	489	0	489	0
Stef Zeestraten - Lavender Farm	589	0	589	0
Total Payments made to Lake Wanaka Tourism by Board Members related businesses	4,948	0	4,948	0

Payments made by Lake Wanaka Tourism to the following Board Members related entities

Mark Morrison - Our Planet (Wildwire)	0	1,089	0	1,089
Mat Woods - Racers Edge	149	0	149	0
Mat Woods - Cardrona Alpine Resort	302	1,907	302	1,907
Ramish Swamy - Wanaka Transport Group (Yellow)	40	421	40	421
Catherine Bone - Edgewater Resort	5,095	2,417	5,095	2,417
Brona Parsons - Federal Diner	1,526	98	1,526	98
Brona Parsons - Fu Dog	0	210	0	210
Callum Macleod - Wai Wanaka	3,450	0	3,450	0
Total Payments made by Lake Wanaka Tourism to Board Members related entities	10,562	6,143	10,562	6,143

All transactions above were conducted at arms length for market value.

11. Events After the Balance Date

Nil to report 2023

2022 Events After the Balance Date

In July 2022:

- * The border reopened to non-visa waiver countries.
- * Near record snow falls in Queenstown Lakes saw an influx of Australian and Kiwi skiers. Regular top ups of snow combined with a severe lack of snow on North Island ski fields have made for a very busy ski season. The excellent back country conditions led to hell ski businesses operating at capacity.
- * Businesses have struggled to recruit staff back into the industry after having been laid off due to Covid 19 restrictions, and moving to other industries. This, combined with ongoing Covid isolation requirements have exacerbated staff shortages leading to many businesses having to operate at reduced capacity despite and having to turn away customers.

In August 2022:

- * The maritime border opened allowing the resumption of cruise visitors.
- * The Government announced a doubling of the limit for working holiday visas adding 12,000 to the number cap.
- * Excellent snow conditions and a shortage of snow in the North Island has continued along with the associated increase in visitor numbers and the ongoing staffing shortages.
- * Turoa ski field closed for the season due to lack of snow with 1/3 of Mt Ruapehu ski staff being laid off – Queenstown Lakes ski fields have offered roles to these staff.
- * The DRAFT Queenstown Lakes Destination Management Plan was released to the public for comment

Depreciation Schedule

Lake Wānaka Tourism Incorporated (Consolidated)

For the year ended 30 June 2023

Depreciation Schedule
Lake Wānaka Tourism Incorporated

Name	Cost	Opening Value	Purchases	Disposals	Depreciation	Closing Accum Dep	Closing Value
Computer Equipment	35,743	9,747	6,341	356	7,602	25,449	8,130
Motor Vehicle	61,841	0	61,841	0	12,368	12,368	49,473
Office Equipment & Furniture	24,936	7,976	4,995	0	1,832	13,797	11,139
Plant & Equipment	83,775	840	74,123	0	3,479	12,291	71,484
Website Development	326,078	156,436	105,228	0	88,432	152,847	173,232
Total	532,373	174,998	252,528	356	113,712	216,751	313,458

Wharf Development Limited

Building Fit-out	37,111.00	37,111.00	0.00	0.00	0.00	0.00	37,111.00
Computer Equipment	56,736.00	467.45	0.00	0.00	233.65	56,502.20	233.80
Furniture & Fittings	72,719.80	37,830.88	0.00	0.00	5,196.94	40,085.86	32,633.94
Office Equipment	320.00	0.00	0.00	0.00	0.00	320.00	0.00
Plant & Equipment	19,271.37	7,123.42	0.00	0.00	1,237.90	13,385.85	5,885.52
Total	186,158.17	82,532.75	0.00	0.00	6,668.49	110,293.91	75,864.26

Destination Southern Lakes Incorporated (50%)

Computer Equipment	1,002.00	0.00	1,002.00	0.00	0.00	0.00	1,002.00
Total	1,002.00	0.00	1,002.00	0.00	0.00	0.00	1,002.00

Consolidated Group

Computer Equipment	93,481	10,215	7,343	356	7,835	81,951	9,366
Motor Vehicle	61,841	0	61,841	0	12,368	12,368	49,473
Office Equipment, Furniture & Fittings	135,087	82,918	4,995	0	7,029	54,202	80,884
Plant & Equipment	103,046	7,963	74,123	0	4,717	25,676	77,370
Website Development	326,078	156,436	105,228	0	88,432	152,847	173,232
Total	719,533	257,531	253,530	356	120,381	327,045	390,325

INDEPENDENT AUDITOR'S REPORT

To the Members of Lake Wānaka Tourism Incorporated

Opinion

We have audited the consolidated performance report of Lake Wānaka Tourism Incorporated and its controlled entities (the group) on pages 1 to 14, which comprises the consolidated statement of financial position as at 30 June 2023 and the consolidated entity information, the consolidated statement of service performance, the consolidated statement of financial performance and the consolidated statement of cash flows for the year ended 30 June 2023, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the consolidated performance report on pages 1 to 14 presents fairly, in all material respects:
 - the consolidated entity information for the year then ended;
 - the consolidated service performance for the year then ended; and
 - the consolidated financial position of the group as at 30 June 2023 and its consolidated financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting – 'Accrual (Not-For-Profit).

Basis for Opinion

We conducted our audit of the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and consolidated statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in the group.

Board Members' Responsibilities for the Performance Report

The Board is responsible on behalf of the group for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- b) The preparation and fair presentation of the consolidated performance report on behalf of the group which comprises:
 - the entity information.
 - the consolidated statement of service performance; and
 - the consolidated statement of financial performance, consolidated statement of financial position, consolidated statement of cash flows, statement of accounting policies and notes to the performance report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Board determine is necessary to enable the preparation of the consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Board members are responsible on behalf of the group for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

To the Members of Lake Wānaka Tourism Incorporated

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the consolidated performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable are relevant, reliable, comparable and understandable.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Ashton Wheelans Limited.

ASHTON WHEELANS LIMITED

Chartered Accountants
Level 2, 83 Victoria Street
Christchurch
4 October 2023